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**Greg Swartz Departs
WIFA After 8 Year Tenure**

PHOENIX (Sept. 23, 2003) Executive Director, Greg Swartz, announced his departure from the Water Infrastructure Finance Authority of Arizona (WIFA) Board of Directors effective September 29, 2003. Swartz served as director for more than eight years.

“It has been my honor to serve Arizona as WIFA’s Executive Director since 1995,” said Swartz. “I will continue to work on infrastructure finance in Arizona and nationally in the Phoenix offices of Piper Jaffray.”

Swartz assumed the director position of the independent Arizona infrastructure financing authority during the Symington administration. His goal was to retain the state’s federal allocation of revolving fund monies for wastewater and water reclamation infrastructure and to jump start the failing program.

At that time Arizona was in danger of losing the EPA funds due to lack of loan activity. The agency was originally established as the Wastewater Management Authority of Arizona (WMA) in 1989.

Arizona receives approximately \$20 million in federal allocations annually for wastewater and drinking water infrastructure construction improvements.

During his eight-year tenure Swartz catapulted WIFA’s status from in-danger-of-expiring to robust. The revolving funds grew from 4 loans to 145 loans totaling \$562 million.

Staff increased from three to 14 members and the Board of Directors also expanded from 7 to 12 members.

WIFA earned the distinction of having the highest revenue bond rating in Arizona under Swartz’s leadership. It maintains a triple A credit rating from Fitch and Moody’s Investor’s Service.

(more)

The rating enables WIFA to extend even lower interest rates to eligible borrowers with considerable cost-savings to Arizonans.

Swartz conservatively estimates Arizona rate/tax payers have accrued more than \$150 million in savings due to the subsidized interest rates and credit rating WIFA offers borrowers.

In 1999, Swartz reorganized WIFA's complex financial structure into a single open pool indenture. The open pool structure was described as, 'elegantly designed' by the Bond Buyer, a nationally-recognized Wall Street public finance newspaper.

Swartz also takes credit for reorganizing and renaming the agency from the WMA into WIFA with the statutory addition of the Drinking Water Revolving Fund (DWRf) in 1997.

"We run a professional ship and I'm proud of what we've accomplished," Swartz said. "I leave WIFA in the good hands of the dedicated members of WIFA's Board of Directors and staff."

Background

WIFA is an independent state agency that administers the Clean Water Revolving Fund for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund for drinking water construction projects.

Both funds get their money from federal and state sources. Interest rates are typically below market rates.

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